



GENERAL FUND REVENUE FORECAST AS OF NOVEMBER 16, 2023

Personal Income Growth - FY24: 4.3%; FY25: 3.8%

Revenue Category	Final FY 2021-22	Final FY 2022-23	11/16/2023 Estimate FY 2023-24	11/16/2023 Estimate FY 2024-25	Pct. Chg. FY 2021-22	Pct. Chg. FY 2022-23	11/16/2023 Pct. Chg. FY 2023-24	11/16/2023 Pct. Chg. FY 2024-25
Sales and Use Tax	\$4,401,993,179	\$4,660,078,785	\$4,709,850,000	\$4,788,504,000	15.1	5.9	1.1	1.7
Individual Income Tax	6,827,560,100	5,758,211,861	6,029,335,000	6,192,739,000	25.9	(15.7)	4.7	2.7
<i>Withholdings</i>	6,864,765,402	6,903,102,011	6,479,787,000	6,726,166,000	13.6	0.6	(6.1)	3.8
<i>Non-Withholdings</i>	2,051,932,498	1,688,383,644	1,584,753,000	1,633,495,000	28.7	(17.7)	(6.1)	3.1
<i>Refunds</i>	2,089,137,801	2,833,273,794	2,035,205,000	2,166,922,000	(5.7)	35.6	(28.2)	6.5
Corporation Income Tax	1,129,375,124	1,262,221,843	782,083,000	762,083,000	68.8	11.8	(38.0)	(2.6)
Insurance Taxes	283,503,195	366,245,865	348,530,000	410,636,000	(3.3)	29.2	(4.8)	17.8
Admissions Tax	45,742,736	45,380,765	42,617,000	44,315,000	54.9	(0.8)	(6.1)	4.0
Aircraft Tax	1,250,000	0	0	0	(56.6)	--	--	--
Alcoholic Liquor Tax	112,482,415	118,068,732	120,633,000	123,253,000	10.7	5.0	2.2	2.2
Bank Tax	72,352,457	95,031,726	78,894,000	80,454,000	3.6	31.3	(17.0)	2.0
Beer and Wine Tax	116,942,161	113,360,549	112,713,000	113,739,000	0.1	(3.1)	(0.6)	0.9
Business Filing Fees	12,616,189	12,608,349	12,345,000	12,203,000	(1.2)	(0.1)	(2.1)	(1.2)
Circuit/Family Court Fines	6,089,254	6,371,579	6,702,000	6,191,000	13.5	4.6	5.2	(7.6)
Corporation License Tax	163,071,712	170,145,615	175,120,000	180,218,000	10.1	4.3	2.9	2.9
Deed Recording Fees	156,850,909	123,218,197	102,380,000	102,380,000	31.9	(21.4)	(16.9)	0.0
Earned on Investments	69,656,950	180,526,831	190,000,000	220,000,000	(4.1)	159.2	5.2	15.8
Indirect Cost Recoveries	22,097,929	18,499,211	17,515,000	17,984,000	(5.0)	(16.3)	(5.3)	2.7
Motor Vehicle Licenses	11,178,619	10,947,724	11,255,000	11,472,000	(7.8)	(2.1)	2.8	1.9
Nursing Home Fees	3,230,655	3,129,343	3,055,000	3,000,000	(3.7)	(3.1)	(2.4)	(1.8)
Parole and Probation Fees	3,392,808	3,392,808	3,393,000	3,393,000	0.0	0.0	0.0	0.0
Private Car Lines Tax	6,878,649	6,620,681	6,392,000	6,278,000	3.1	(3.8)	(3.5)	(1.8)
Public Service Authority	17,675,000	18,961,000	17,807,000	17,807,000	3.2	7.3	(6.1)	0.0
Purchasing Card Rebates	3,541,021	3,845,627	3,824,000	4,034,000	14.6	8.6	(0.6)	5.5
Record Search Fees	4,461,000	4,461,000	4,461,000	4,461,000	0.0	0.0	0.0	0.0
Savings and Loan Assoc. Tax	2,448,449	(326,189)	1,157,000	1,215,000	113.4	--	--	5.0
Security Dealer Fees	31,897,230	34,123,362	35,744,000	37,904,000	9.3	7.0	4.7	6.0
Tobacco Tax	28,935,834	27,765,477	27,704,000	27,477,000	0.5	(4.0)	(0.2)	(0.8)
Unclaimed Property Fund	15,000,000	15,000,000	15,000,000	15,000,000	0.0	0.0	0.0	0.0
Workers' Comp. Insurance Tax	9,795,065	10,638,461	11,315,000	11,758,000	(21.7)	8.6	6.4	3.9
Other Source Revenues	94,396,685	25,672,830	15,664,000	15,677,000	131.0	(72.8)	(39.0)	0.1
Gross General Fund Revenue	\$13,654,415,325	\$13,094,202,032	\$12,885,488,000	\$13,214,175,000	23.1	(4.1)	(1.6)	2.6

Note: Gross General Fund Revenue includes Individual Income and Corporate Income tax revenue that is transferred for Property Tax Relief Trust Fund pursuant to §11-11-150.

Source: South Carolina Board of Economic Advisors/BEA/11/16/2023



GENERAL FUND REVENUE FORECAST AS OF NOVEMBER 16, 2023

Revenue Category	Final FY 2021-22	Final FY 2022-23	11/16/2023 Estimate FY 2023-24	11/16/2023 Estimate FY 2024-25	Pct. Chg. FY 2021-22	Pct. Chg. FY 2022-23	11/16/2023 Pct. Chg. FY 2023-24	11/16/2023 Pct. Chg. FY 2024-25
Gross General Fund Revenue	\$13,654,415,325	\$13,094,202,032	\$12,885,488,000	\$13,214,175,000	23.1	(4.1)	(1.6)	2.6
Less: Tax Relief Trust Fund (Act)	650,023,221	768,072,631	795,942,732	800,815,175	3.3	18.2	3.6	0.6
Net General Fund Revenue	\$13,004,392,104	\$12,326,129,401	\$12,089,545,268	\$12,413,359,825	24.3	(5.2)	(1.9)	2.7
Education Improvement Act (EIA)	1,138,972,300	1,222,942,713	1,232,690,000	1,253,231,000	14.3	7.4	0.8	1.7
EIA Fund	1,138,342,432	1,207,299,808	1,216,890,000	1,236,631,000	14.2	6.1	0.8	1.6
EIA Interest	629,868	15,642,904	15,800,000	16,600,000	643.6	2383.5	1.0	5.1
S.C. Education Lottery Fund	568,684,685	605,424,005	547,100,000	534,200,000	(7.1)	6.5	(9.6)	(2.4)
Lottery Proceeds	533,500,000	563,500,000	514,200,000	507,200,000	(7.3)	5.6	(8.7)	(1.4)
Unclaimed Prizes	30,501,385	34,758,556	26,000,000	20,000,000	(5.1)	14.0	(25.2)	(23.1)
Lottery Interest	4,683,300	7,165,449	6,900,000	7,000,000	5.8	53.0	(3.7)	1.4
Homestead Exemption Fund (HEX)	1,033,264,216	1,112,078,145	1,127,296,000	1,147,036,000	14.4	7.6	1.4	1.8
HEX Revenue	1,029,360,778	1,102,225,350	1,117,196,000	1,136,436,000	14.3	7.1	1.4	1.7
HEX Interest	3,903,438	9,852,795	10,100,000	10,600,000	24.8	152.4	2.5	5.0
Expenditure Estimate	860,983,490	912,883,295	1,004,624,152	1,065,163,814	3.8	6.0	10.0	6.0
HEX Fund Excess/ (Shortfall)	172,280,726	199,194,850	122,671,848	81,872,186	131.4	15.6	(38.4)	(33.3)
Tax Relief Trust Fund (Act)	650,023,221	768,072,631	795,942,732	800,815,175	3.3	18.2	3.6	0.6
Revised Estimate/ Actual	643,954,085	751,304,933	774,924,176	800,815,175	2.9	16.7	3.1	3.3
Excess/ (Shortfall) (Excl. Fund Balance)	6,069,136	16,767,698	21,018,556	0	80.6	176.3	25.4	n/a
Budgetary Estimates								
Gross Appropriation Act Revenue	9,925,428,000	11,270,143,415	12,458,688,000	13,214,175,000	4.5	13.5	10.5	6.1
Less: Tax Relief Trust Fund (Act)	650,023,221	768,072,631	795,942,732	800,815,175	3.3	18.2	3.6	0.6
Appropriation Act Excluding Trust Fund	9,275,404,779	10,502,070,784	11,662,745,268	12,413,359,825	4.6	13.2	11.1	6.4
Capital Reserve Fund	183,584,490	209,194,431	390,131,763	369,783,882	4.3	13.9	86.5	(5.2)
General Reserve Fund	458,961,225	575,284,684	715,241,566	739,567,764	4.3	25.3	24.3	3.4
Total Reserve Funds	642,545,715	784,479,115	1,105,373,329	1,109,351,646	4.3	22.1	40.9	0.4

Source: South Carolina Board of Economic Advisors/BEA/11/16/2023; Includes update for final EIA revenue for FY 23.



GENERAL FUND REVENUE FORECAST AS OF SEPTEMBER 21, 2023

Personal Income Growth - FY24: 3.6%; FY25: 2.9%

Revenue Category	Final FY 2021-22	Final FY 2022-23	9/21/2023 Estimate FY 2023-24	9/21/2023 Estimate FY 2024-25	Pct. Chg. FY 2021-22	Pct. Chg. FY 2022-23	9/21/2023 Pct. Chg. FY 2023-24	9/21/2023 Pct. Chg. FY 2024-25
Sales and Use Tax	\$4,401,993,179	\$4,660,078,785	\$4,504,576,000	\$4,644,218,000	15.1	5.9	(3.3)	3.1
Individual Income Tax	6,827,560,100	\$5,758,211,861	5,826,539,000	6,020,540,000	25.9	(15.7)	1.2	3.3
<i>Withholdings</i>	6,864,765,402	\$6,903,102,011	6,180,099,000	6,422,303,000	13.6	0.6	(10.5)	3.9
<i>Non-Withholdings</i>	2,051,932,498	\$1,688,383,644	1,684,753,000	1,733,495,000	28.7	(17.7)	(0.2)	2.9
<i>Refunds</i>	2,089,137,801	\$2,833,273,794	2,038,313,000	2,135,258,000	(5.7)	35.6	(28.1)	4.8
Corporation Income Tax	1,129,375,124	\$1,262,221,843	782,083,000	762,083,000	68.8	11.8	(38.0)	(2.6)
Insurance Taxes	283,503,195	\$366,245,865	352,379,000	400,164,000	(3.3)	29.2	(3.8)	13.6
Admissions Tax	45,742,736	\$45,380,765	38,729,000	39,438,000	54.9	(0.8)	(14.7)	1.8
Aircraft Tax	1,250,000	\$0	0	0	(56.6)	--	--	--
Alcoholic Liquor Tax	112,482,415	\$118,068,732	110,143,000	115,485,000	10.7	5.0	(6.7)	4.9
Bank Tax	72,352,457	\$95,031,726	63,187,000	65,958,000	3.6	31.3	(33.5)	4.4
Beer and Wine Tax	116,942,161	\$113,360,549	117,630,000	119,239,000	0.1	(3.1)	3.8	1.4
Business Filing Fees	12,616,189	\$12,608,349	12,315,000	12,743,000	(1.2)	(0.1)	(2.3)	3.5
Circuit/Family Court Fines	6,089,254	\$6,371,579	4,992,000	4,768,000	13.5	4.6	(21.7)	(4.5)
Corporation License Tax	163,071,712	\$170,145,615	173,120,000	184,536,000	10.1	4.3	1.7	6.6
Deed Recording Fees	156,850,909	\$123,218,197	118,042,000	126,266,000	31.9	(21.4)	(4.2)	7.0
Earned on Investments	69,656,950	\$180,526,831	180,000,000	175,000,000	(4.1)	159.2	(0.3)	(2.8)
Indirect Cost Recoveries	22,097,929	\$18,499,211	20,212,000	19,201,000	(5.0)	(16.3)	9.3	(5.0)
Motor Vehicle Licenses	11,178,619	\$10,947,724	11,836,000	12,125,000	(7.8)	(2.1)	8.1	2.4
Nursing Home Fees	3,230,655	\$3,129,343	3,092,000	3,083,000	(3.7)	(3.1)	(1.2)	(0.3)
Parole and Probation Fees	3,392,808	\$3,392,808	3,393,000	3,393,000	0.0	0.0	0.0	0.0
Private Car Lines Tax	6,878,649	\$6,620,681	6,616,000	7,026,000	3.1	(3.8)	(0.1)	6.2
Public Service Authority	17,675,000	\$18,961,000	17,807,000	17,807,000	3.2	7.3	(6.1)	0.0
Purchasing Card Rebates	3,541,021	\$3,845,627	3,940,000	4,105,000	14.6	8.6	2.5	4.2
Record Search Fees	4,461,000	\$4,461,000	4,461,000	4,461,000	0.0	0.0	0.0	0.0
Savings and Loan Assoc. Tax	2,448,449	(\$326,189)	1,223,000	1,223,000	113.4	--	--	0.0
Security Dealer Fees	31,897,230	\$34,123,362	32,782,000	33,487,000	9.3	7.0	(3.9)	2.2
Tobacco Tax	28,935,834	\$27,765,477	29,070,000	29,701,000	0.5	(4.0)	4.7	2.2
Unclaimed Property Fund	15,000,000	\$15,000,000	15,000,000	15,000,000	0.0	0.0	0.0	0.0
Workers' Comp. Insurance Tax	9,795,065	\$10,638,461	10,138,000	10,180,000	(21.7)	8.6	(4.7)	0.4
Other Source Revenues	94,396,685	\$25,672,830	15,383,000	15,276,000	131.0	(72.8)	(40.1)	(0.7)
Gross General Fund Revenue	\$13,654,415,325	\$13,094,202,032	\$12,458,688,000	\$12,846,506,000	23.1	(4.1)	(4.9)	3.1

Note: Gross General Fund Revenue includes Individual Income and Corporate Income tax revenue that is transferred for Property Tax Relief Trust Fund pursuant to §11-11-150.

Source: South Carolina Board of Economic Advisors/BEA/9/21/2023



GENERAL FUND REVENUE FORECAST AS OF SEPTEMBER 21, 2023

Revenue Category	Final FY 2021-22	Final FY 2022-23	9/21/2023 Estimate FY 2023-24	9/21/2023 Estimate FY 2024-25	Pct. Chg. FY 2021-22	Pct. Chg. FY 2022-23	9/21/2023 Pct. Chg. FY 2023-24	9/21/2023 Pct. Chg. FY 2024-25
Gross General Fund Revenue	\$13,654,415,325	\$13,094,202,032	\$12,458,688,000	\$12,846,506,000	23.1	(4.1)	(4.9)	3.1
Less: Tax Relief Trust Fund (Act)	650,023,221	768,072,631	795,942,732	807,396,783	3.3	18.2	3.6	1.4
Net General Fund Revenue	\$13,004,392,104	\$12,326,129,401	\$11,662,745,268	\$12,039,109,217	24.3	(5.2)	(5.4)	3.2
Education Improvement Act (EIA)	1,138,972,300	1,229,449,992	1,181,170,000	1,212,317,000	14.3	7.9	(3.9)	2.6
EIA Fund	1,138,342,432	1,213,749,596	1,165,370,000	1,200,417,000	14.2	6.6	(4.0)	3.0
EIA Interest	629,868	15,700,396	15,800,000	11,900,000	643.6	2392.6	0.6	(24.7)
S.C. Education Lottery Fund	568,684,685	605,424,005	534,100,000	532,400,000	(7.1)	6.5	(11.8)	(0.3)
Lottery Proceeds	533,500,000	563,500,000	507,200,000	507,200,000	(7.3)	5.6	(10.0)	0.0
Unclaimed Prizes	30,501,385	34,758,556	20,000,000	20,000,000	(5.1)	14.0	(42.5)	0.0
Lottery Interest	4,683,300	7,165,449	6,900,000	5,200,000	5.8	53.0	(3.7)	(24.6)
Homestead Exemption Fund (HEX)	1,033,264,216	1,112,078,145	1,064,907,000	1,094,362,000	14.4	7.6	(4.2)	2.8
HEX Revenue	1,029,360,778	1,102,225,350	1,054,807,000	1,086,762,000	14.3	7.1	(4.3)	3.0
HEX Interest	3,903,438	9,852,795	10,100,000	7,600,000	24.8	152.4	2.5	(24.8)
Expenditure Estimate	860,983,490	912,883,295	1,004,624,152	1,049,177,310	3.8	6.0	10.0	4.4
HEX Fund Excess/(Shortfall)	172,280,726	199,194,850	60,282,848	45,184,690	131.4	15.6	(69.7)	(25.0)
Tax Relief Trust Fund (Act)	650,023,221	768,072,631	795,942,732	807,396,783	3.3	18.2	3.6	1.4
Revised Estimate/Actual	643,954,085	751,304,933	795,942,732	807,396,783	2.9	16.7	5.9	1.4
Excess/(Shortfall) (Excl. Fund Balance)	6,069,136	16,767,698	0	0	80.6	176.3	n/a	n/a
Budgetary Estimates								
Gross Appropriation Act Revenue	9,925,428,000	11,270,143,415	12,458,688,000	12,846,506,000	4.5	13.5	10.5	3.1
Less: Tax Relief Trust Fund (Act)	650,023,221	768,072,631	795,942,732	807,396,783	3.3	18.2	3.6	1.4
Appropriation Act Excluding Trust Fund	9,275,404,779	10,502,070,784	11,662,745,268	12,039,109,217	4.6	13.2	11.1	3.2
Capital Reserve Fund	183,584,490	209,194,431	390,131,763	369,783,882	4.3	13.9	86.5	(5.2)
General Reserve Fund	458,961,225	575,284,684	715,241,566	739,567,764	4.3	25.3	24.3	3.4
Total Reserve Funds	642,545,715	784,479,115	1,105,373,329	1,109,351,646	4.3	22.1	40.9	0.4